

# DIW Weekly Report

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**17 Report** by Virginia Sondergeld, Katharina Wrohlich, and Anja Kirsch

## Despite rising shares of women on executive and supervisory boards, gender parity remains a far-off goal

- DIW Berlin Women Executives Barometer: Shares of women on executive and supervisory boards at the 200 largest companies increasing
- More and more companies have at least one woman on their executive board, some even more than one
- Still room for improvement; gender stereotypes remain an issue



## LEGAL AND EDITORIAL DETAILS

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AT A GLANCE

# Despite rising shares of women on executive and supervisory boards, gender parity remains a far-off goal

By Virginia Sondergeld, Katharina Wrohlich, and Anja Kirsch

- DIW Berlin Women Executives Barometer is the largest analysis of its kind to include the share of women on the top boards of more than 500 companies in Germany
- The shares of women executive and supervisory board members at the 200 largest companies have increased with shares of 19 and 33 percent, respectively; financial sector is catching up
- Fewer and fewer companies have zero women on their executive board; some are even appointing a second woman, thus going above and beyond what the inclusion requirement stipulates
- However, there is still room for improvement: increases are not small, but also not large, and gender stereotypes remain an issue

The share of women executive board members at large companies is rising; compared to 2023, there were more executive board chairwomen in 2024

## Executive Boards

Executive boards of the **top 200** companies in Germany



Source: DIW Berlin Women Executives Barometer 2025.

**19** Trending ↗

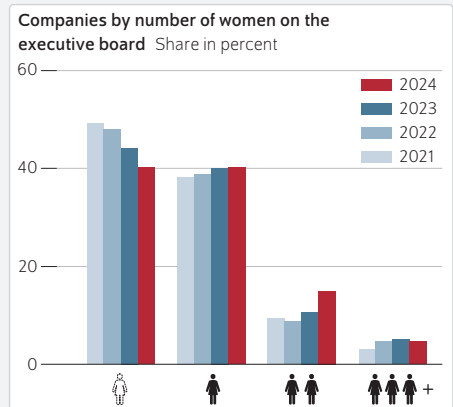
percent of all **executive board members** were women in late fall 2024

**116** Trending ↗

companies had at least **one woman on the executive board**

**13** Trending ↗

women were **CEOs**



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### FROM THE AUTHORS

*“Deeply rooted gender stereotypes play a role in whether women achieve leadership positions. This is because stereotypes influence women’s decision-making, their ambitions to get to such a position, and any external evaluations by potential employers, for example.”*

— Virginia Sondergeld —

### MEDIA



Audio Interview with Virginia Sondergeld (in German)  
[www.diw.de/mediathek](http://www.diw.de/mediathek)

# Despite rising shares of women on executive and supervisory boards, gender parity remains a far-off goal

By Virginia Sondergeld, Katharina Wrohlich, and Anja Kirsch

## ABSTRACT

In 2024, the share of women on the top decision-making boards of the largest companies in Germany increased. A solid 19 percent of all executive board members at the 200 largest companies are now women, and almost 26 percent of members at the 40 largest listed companies are women. The financial sector is also catching up in this regard. Moreover, legal requirements, such as the inclusion requirement for listed companies with full co-determination whose executive board has at least four members, are having an effect: Nearly all companies in this group now have at least one woman on their executive board, with nearly one third even having two or more. Thus, women's access to executive board positions has improved over the past 15 years. However, this does not necessarily mean that women have the same amount of influence on the executive boards as their male counterparts. Therefore, companies must focus on developing an inclusive company culture in which diversity is reflected in both the formal composition as well as in practice.

Since 2006, DIW Berlin's Women Executives Barometer has been documenting the development of the shares of women and men<sup>1</sup> in leadership positions in Germany.<sup>2</sup> Specifically, the Women Executives Barometer documents the share of women on management boards and among managing directors (hereafter referred to as "executive boards") as well as on supervisory, administrative, and advisory boards as well as boards of trustees (hereafter "supervisory boards") of the largest companies in Germany. It is also documented to what extent women hold executive board chair and executive board spokesperson positions (hereafter "CEO") as well as supervisory board chair positions. These shares of women are reported here for the 200 largest companies in Germany (measured by revenue, excluding the financial sector),<sup>3</sup> all DAX companies,<sup>4</sup> all companies with government-owned shares,<sup>5</sup> the 100 largest banks (measured by balance sheet total),<sup>6</sup> and the 60 largest insurance companies (measured by revenue from contributions)<sup>7</sup>. Furthermore, the shares of women on executive boards and supervisory boards are reported separately for the companies subject to the gender

**1** This Weekly Report predominantly uses a binary understanding of gender. The gender of the persons analyzed was determined using their first name, pronouns, and picture. This year, there were no cases of a person who could be identified as non-binary. However, the authors are aware that not every non-binary person can be identified as such based solely on their appearance.

**2** Most recently in 2024, cf. Virginia Sondergeld, Katharina Wrohlich, and Anja Kirsch, "Share of women on the executive boards of large companies has increased, but generally is at most one woman," *DIW Weekly Report* no. 3 (2024): 17–28 (available online); accessed on December 20, 2024. This applies to all other online sources in this report unless stated otherwise.

**3** The publication "Die 100 größten Unternehmen" from the *Frankfurter Allgemeine Zeitung* (July 4, 2024) was used to select the 100 and 200 highest-performing companies. Unlike its title suggests, this publication actually contains the 200 largest companies in Germany.

**4** The list of listed companies in the individual DAX groups was taken from the website [www.boerse.de](http://www.boerse.de) (in German; available online; accessed November 20, 2024).

**5** The list of all companies with government-owned shares was taken from the Federal Government's *Beteiligungsbericht des Bundes 2023*, which was published on April 24, 2024 (in German; available online).

**6** The 100 largest banks (measured by balance sheet total) were selected according to Tobias Finke and Achchuthan Selvarajah, *Top 100 der Deutschen Kreditwirtschaft 2023* (Finanzplatz Düsseldorf Rheinland: 2024) (in German).

**7** The 60 largest insurance companies (measured by revenue from contributions) were selected based on an analysis by the *Kölner Institut für Versicherungsinformation und Wirtschaftsdienste* (KIVI). Additionally, the largest reinsurance companies according to the 2022 reinsurance statistics (from December 31, 2022) published by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BAFIN) in July 2024, were integrated into the group of the 60 largest insurance companies.

## WOMEN EXECUTIVES BAROMETER

Table 1

### Women on the executive and supervisory boards of Germany's 200 largest companies<sup>1</sup> (excluding the financial sector)

	Top 200 companies							Top 100 companies						
	2006	2014	2017	2021	2022	2023	2024 <sup>2</sup>	2006	2014	2017	2021	2022	2023	2024 <sup>2</sup>
<b>Executive/management boards</b>														
Total number of companies	200	200	200	200	200	200	198	100	100	100	100	100	100	99
With composition data	195	197	197	197	197	197	194	97	97	98	97	98	97	96
With women on executive board	9	43	62	101	104	110	116	1	17	38	60	58	63	67
Percentage share	4.6	21.8	31.5	51.3	52.8	55.8	59.8	1.0	17.5	38.8	61.9	59.2	64.9	69.8
Total number of members	953	877	956	944	935	875	858	531	461	511	482	479	459	472
Men	942	830	879	805	789	722	694	530	442	467	403	395	370	374
Women	11	47	77	139	146	153	164	1	19	44	79	84	89	98
Percentage share of women	1.2	5.4	8.1	14.7	15.6	17.5	19.1	0.2	4.1	8.6	16.4	17.5	19.4	20.8
Total number of chairpersons	195	183	177	176	179	181	179	97	92	85	90	90	92	92
Men	195	179	171	162	169	172	166	97	92	85	84	85	88	87
Women	0	4	6	14	10	9	13	0	0	0	6	5	4	5
Percentage share of women	0	2.2	3.4	8.0	5.6	5.0	7.3	0	0	0	6.7	5.6	4.3	5.4
<b>Supervisory/administrative boards</b>														
Total number of companies	200	200	200	200	200	200	198	100	100	100	100	100	100	99
With composition data	170	155	145	160	166	161	159	87	85	74	86	89	87	91
With women on supervisory board	110	133	134	149	156	155	153	65	76	71	81	85	84	88
Percentage share	64.7	85.8	92.4	93.1	94.0	96.3	96.2	74.7	89.4	95.9	94.2	95.5	96.6	96.7
Total number of members	2500	2156	2080	2183	2160	2148	2151	1389	1232	1160	1317	1302	1326	1358
Men	2304	1759	1569	1519	1493	1470	1437	1270	1003	867	910	894	900	900
Women	196	397	511	664	667	678	714	119	229	293	407	408	426	458
Percentage share of women	7.8	18.4	24.6	30.4	30.9	31.6	33.2	8.6	18.6	25.3	30.9	31.3	32.1	33.7
Total number of chairpersons	170	149	145	160	166	161	159	87	84	74	86	89	87	91
Men	167	144	143	150	155	148	144	85	81	73	81	82	80	80
Women	3	5	2	10	11	13	15	2	3	1	5	7	7	11
Percentage share of women	1.8	3.4	1.4	6.3	6.6	8.1	9.4	2.3	3.6	1.4	5.8	7.9	8.0	12.1

1 The figures for 2024 were researched from November 4 to December 10, 2024.

2 Data was collected from only 198 companies (99 in the top 100 group) in 2024 because two companies (Vitesco and FTI Touristik) either filed for insolvency or were a part of a merger.

Figures for every year since 2006 and the names of all women on the executive boards of the top 100 companies in 2024 are available online: [www.diw.de/managerinnen](http://www.diw.de/managerinnen)

Sources: Authors' data collection and calculations.

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quota on supervisory boards and for the companies subject to the inclusion requirement for executive boards.<sup>8</sup> Altogether, the DIW Berlin Women Executives Barometer includes information on over 500 companies in Germany.

The figures published here were researched from November 4 to December 10, 2024.<sup>9</sup> The data are drawn from online company profiles, annual reports from 2023, financial statements, and the German Federal Government's *Beteiligungsbbericht 2023*. It also includes information from German Federal Gazette publications as well as specific data requests made to the companies by DIW Berlin.

### Top 200 companies

#### Share of women on executive boards continues to rise, number of women CEOs recovering

In the fourth quarter of 2024, the share of women on the executive boards of the 200 largest companies (excluding the financial sector) was a solid 19 percent (Table 1 and Figure 1), an increase of almost two percentage points, or eleven more women, compared to 2023. Thus, this positive trend, which has been gaining momentum since 2021 in particular, is continuing.

The development among the top 100 companies was similar: There, the share of women on executive boards also increased by around 1.5 percentage points and was nearly 21 percent as of late fall 2024.

A downward trend in the share of women CEOs in both groups of companies that began in 2023 did not continue in 2024: The number of women CEOs increased from four to 13 in the top 200 group, which is a share of a good seven

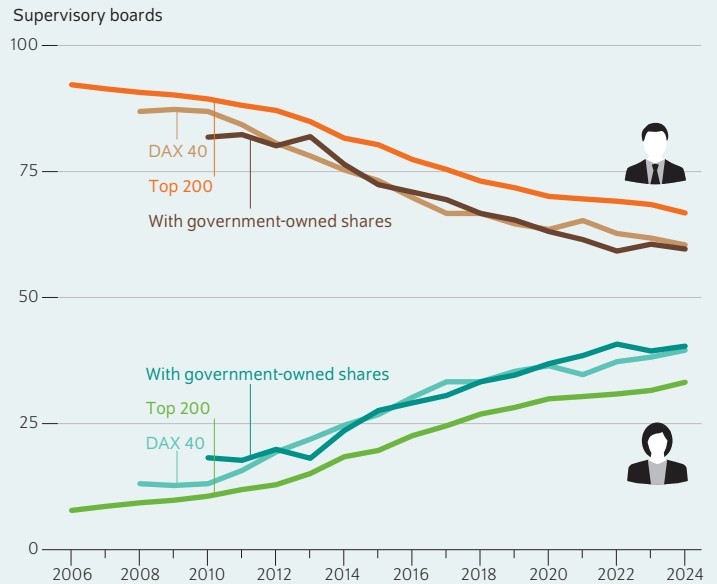
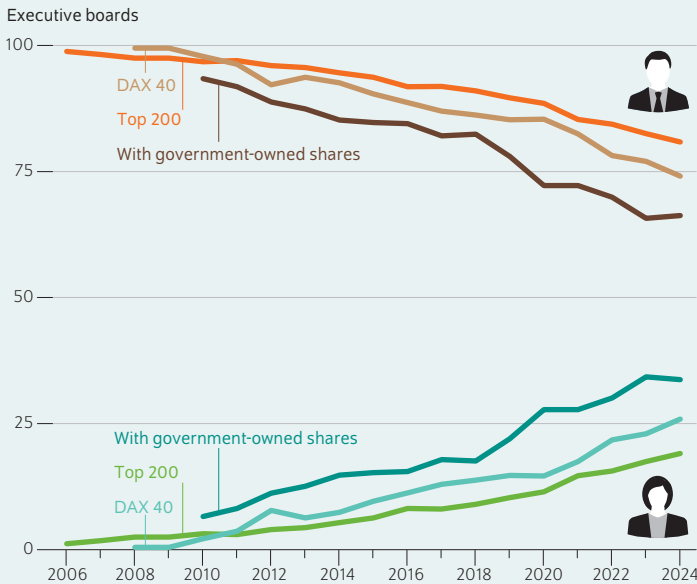
<sup>8</sup> The list of companies that were subject to the gender quota on supervisory boards in fall 2024 was kindly provided to us by the Federal Ministry for Family Affairs, Senior Citizens, Women, and Youth (*Bundesministerium für Familie, Senioren, Frauen und Jugend, BMFSFJ*).

<sup>9</sup> The authors would like to thank Paula Hangleiter, Fiona Herrmann, Lana Lemke, and Alina Meiner for their excellent research support.

Figure 1

Shares of women and men in selected groups of companies

In percent



Sources: Authors' data collection and calculations.

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The gap continues to close. Only companies with government-owned shares have recently been stagnating.

percent. Five of the top 100 companies have women CEOs, an increase of one woman compared to 2023. Therefore, nearly 5.5 percent of companies had a woman CEO as of the fourth quarter of 2024.<sup>10</sup>

Share of women on supervisory boards continues to grow

The share of women on supervisory boards remains significantly higher than the share of women on executive boards. Recently, the share of women on supervisory boards increased by around 1.5 percentage points each in the groups of the top 200 and top 100 largest companies in Germany. With a good 33 percent (top 200) and nearly 34 percent (top 100), one third of supervisory board members were women as of fall 2024.

The number of supervisory board chairwomen recently increased in both groups of companies: In the fourth quarter of 2024, the top 200 companies had a share of around nine and a half percent of supervisory board chairwomen, equating to 15 women, two more than in 2023. Most recently,

11 women chaired the supervisory boards of the top 100 companies, four more than in 2023, equating to a share of a good 12 percent supervisory board chairwomen.<sup>11</sup>

Publicly listed companies

Share of women on executive boards of DAX 40 and MDAX companies continues to rise, but not at TecDAX companies

In late fall 2024, the average share of women on the executive boards of the 160 publicly listed companies investigated here (DAX 40, MDAX, SDAX, and TecDAX) was 20 percent on average, thus around two percentage points higher than in 2023. Overall, this share is very similar to the shares of women on the executive boards of the 200 and 100 largest companies.<sup>12</sup>

However, this average of all 160 DAX companies conceals major differences between the individual DAX groups. The largest publicly listed companies, the DAX 40, have had a larger share

**10** Top-200: Karin Rådström (Daimler Truck Holding AG), Belén Garijo (Merck KGaA), Helen Giza (Fresenius Medical Care AG), Aurélie Alemany (Enercity AG), Anna Maria Braun (B.Braun Melsungen AG), Magdalena Weigel (Städtische Werke Nürnberg), Agnes Heftberger (Microsoft Deutschland GmbH), Nicola Leibinger-Kammüller (Trumpf Gruppe), Heidrun Irschik-Hadjieff (Sanofi-Aventis Deutschland GmbH), Barbara Koch (TD Synnex Deutschland), Marie-Luise Wolff (Entega AG), Julia S. Schlenz (Dow Deutschland Anlagengesellschaft mbH), and Stavroula Ekout-sidou (Havi Europe Management GmbH). In 2024, data was only collected from 198 companies, as two (Vitesco and FTI Touristik) had filed for insolvency or were taken over.

**11** Top 200: Catherine Vandenborre (50Hertz Transmission GmbH), Cathrina Claas-Mühlhäuser (Claas KGaA mbH), Kristin Skogen Lund (Delivery Hero SE), Anja Ritschel (Enercity AG), Petra Schäfer (Globus Holding GmbH & Co. KG), Petra Scharner-Wolff (Helm AG), Simone Bagel-Trah (Henkel), Ines Küche (Leipziger Versorgungs- und Verkehrsgesellschaft), Ms. Küche is the deputy chair of the supervisory board. As the supervisory board chair position is currently vacant, the deputy chair is counted as the chair.), Héloïse Temple-Boyer (Puma SE), Jasmin Staiblin (Rolls-Royce Power Systems AG), Kerstin Gelbmann (Strabag AG), Manon van Beek (Tennet TSO GmbH), Anna Borg (Vattenfall Deutschland), Clara C. Streit (Vonovia), and Bettina Würth (Würth-Gruppe).

**12** Of the 160 DAX companies, 63 are included in the top 200 companies group.

## WOMEN EXECUTIVES BAROMETER

Table 2

### Women on the executive and supervisory boards of the DAX 30/DAX 40 and MDAX companies<sup>1</sup>

	DAX-30/40 <sup>2</sup>							MDAX						
	2008	2014	2017	2021	2022	2023	2024	2011	2014	2017	2021	2022	2023	2024
<b>Executive/management boards</b>														
Total number of companies	30	30	30	40	40	40	40	50	50	50	50	50	50	50
With composition data	30	30	30	39	39	40	40	50	50	50	50	50	50	50
With women on executive board	1	12	21	31	33	38	39	5	5	8	20	18	30	33
Percentage share	3.3	40.0	70.0	79.5	84.6	95.0	97.5	10.0	10.0	16.0	40.0	36.0	60.0	66.0
Total number of members	183	188	200	234	243	256	247	213	187	208	193	189	197	200
Men	182	174	174	193	190	197	183	208	182	199	170	166	161	161
Women	1	14	26	41	53	59	64	5	5	9	23	23	35	39
Percentage share of women	0.5	7.4	13.0	17.5	21.8	23.0	25.9	2.3	2.7	4.3	11.9	12.2	17.8	19.5
Total number of chairpersons	30	30	30	39	39	40	40	50	49	48	49	49	49	50
Men	30	30	30	38	37	39	37	50	49	47	47	47	47	48
Women	0	0	0	1	2	1	3	0	0	1	2	2	2	2
Percentage share of women	0	0	0	2.6	5.1	2.5	7.5	0	0	2.1	4.1	4.1	4.1	4.0
<b>Supervisory/administrative boards</b>														
Total number of companies	30	30	30	40	40	40	40	50	50	50	50	50	50	50
With composition data	30	30	30	39	39	39	40	50	50	50	50	49	50	50
With women on supervisory board	27	28	30	39	39	39	40	35	47	47	45	47	49	48
Percentage share	90.0	93.3	100	100	100	100	100	70.0	94.0	94.0	90.0	95.9	100	96
Total number of members	527	490	490	544	574	608	632	581	595	631	527	518	541	562
Men	458	369	327	355	360	376	382	515	492	461	353	343	346	358
Women	69	121	163	189	214	232	250	66	103	170	174	175	195	204
Percentage share of women	13.1	24.7	33.3	34.7	37.3	38.2	39.6	11.4	17.3	26.9	33.0	33.8	36.0	36.3
Total number of chairpersons	k. A.	30	30	39	39	39	40	50	49	50	50	49	50	50
Men	k. A.	29	29	36	35	37	38	50	48	49	49	47	48	48
Women	k. A.	1	1	3	4	2	2	0	1	1	1	2	2	2
Percentage share of women	k. A.	3.3	3.3	7.7	10.3	5.1	5.0	0	2.0	2.0	2.0	4.1	4.0	4.0

1 The figures for 20224 were researched from November 4 to December 10, 2024.

2 The group of the largest publicly listed companies increased from 30 to 40 companies on September 20, 2021.

Figures for every year since 2006 and the names of all women on the executive boards of the DAX 40 and MDAX companies are available online: [www.diw.de/managerinnen](http://www.diw.de/managerinnen)

Sources: Authors' data collection and calculations.

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of women on their executive boards than the SDAX, MDAX, and TecDAX companies for more than ten years and experienced a sharp increase of almost three percentage points to nearly 26 percent in 2024 (Table 2). Thus, nearly every fourth executive board member is a woman in this group of companies. It is also notable that in the DAX 40 group, there is only one company that does not have any women on its executive board. The increase in the share of women on executive boards is also continuing in the MDAX listed companies, although at a lower level than the DAX 40 companies. In late fall 2024, the share of women on executive boards was around 20 percent, almost two percentage points higher than in 2023. In contrast to the DAX 40 companies, 17 of the 50 MDAX companies do not have any women on their executive board.

In regards to the share of women executive board members, the SDAX companies have been lagging considerably behind the DAX 40 and MDAX companies for years now. In 2023, the gap grew larger as a result of stagnation at a solid 14 percent in the share of women executive board members in the SDAX companies (Table 3). At the same time, the SDAX group is the DAX group with the largest share of companies without any women on the executive board (over 50 percent).

Compared to the SDAX companies, the share of women on boards of the TecDAX companies was higher at just under 20 percent in late fall 2024, but it was around one percentage point lower than in 2023.

### Three women CEOs in the DAX 40 companies for the first time

With the exception of the DAX 40 groups, the number of women CEOs is largely stagnant in the other DAX groups (two in the MDAX companies, four in the SDAX, and zero in the TecDAX).<sup>13</sup> In contrast, the DAX 40 companies had three women CEOs as of the fourth quarter of 2024, two more than in 2023: In addition to Belén Garijo, who has been the CEO of Merck since 2021, Bettina Orlopp is now the CEO of Commerzbank and Karin Rådström the CEO of Daimler Truck.

<sup>13</sup> MDAX: Helen Giza (Fresenius Medical Care AG), Claudia Hoyer (TAG Immobilien AG). SDAX: Marika Lulay (GFT Technologies SE), Jalin Ketter (PVA TePla AG), Yvonne Rostock (Cewe Stiftung & Co. KGaA), Susanne Wiegand (Renk Group).

## WOMEN EXECUTIVES BAROMETER

Table 3

### Women on the executive and supervisory boards of the SDAX and TecDAX companies<sup>1</sup>

	SDAX							TecDAX						
	2011	2014	2017	2021	2022	2023	2024 <sup>3</sup>	2013	2017	2019	2021	2022	2023	2024
<b>Executive/management boards</b>														
Total number of companies	50	50	50	70	70	70	69	30	30	30	30	30	30	30
With composition data	50	50	50	70	70	70	69	30	30	30	30	30	30	30
With women on executive board	6	10	9	30	31	31	32	8	5	9	10	11	17	18
Percentage share	12.0	20.0	18.0	42.9	44.3	44.3	46.4	26.7	16.7	30.0	33.3	36.7	56.7	60.0
Total number of members	168	162	172	262	276	264	246	107	117	131	118	121	127	111
Men	160	152	163	229	242	226	211	98	111	119	102	102	101	89
Women	8	10	9	33	34	38	35	9	6	12	16	19	26	22
Percentage share of women	4.8	6.2	5.2	12.6	12.3	14.4	14.2	8.4	5.1	9.2	13.6	15.7	20.5	19.8
Total number of chairpersons <sup>2</sup>	50	48	48	70	70	70	69	30	29	29	30	30	30	30
Men	49	48	46	64	65	65	65	30	27	28.5	28	29	30	30
Women	1	0	2	6	5	5	4	0	2	0.5	2	1	0	0
Percentage share of women	2.0	0	4.2	8.6	7.1	7.1	5.8	0	6.9	1.7	6.7	3.3	0	0
<b>Supervisory/administrative boards</b>														
Total number of companies	50	50	50	70	70	70	69	30	30	30	30	30	30	30
With composition data	50	50	50	70	70	70	69	30	30	30	30	29	30	30
With women on supervisory board	21	26	35	60	62	62	64	19	25	26	27	28	27	27
Percentage share	42.0	52.0	70.0	85.7	88.6	88.6	92.8	63.3	83.3	86.7	90.0	96.6	90.0	90.0
Total number of members	346	366	399	612	643	623	567	207	241	259	269	281	292	288
Men	309	316	309	418	435	417	372	174	187	178	176	175	180	183
Women	37	50	90	194	208	206	195	33	54	81	93	106	112	105
Percentage share of women	10.7	13.7	22.6	31.7	32.3	33.1	34.4	15.9	22.4	31.3	34.6	37.7	38.4	36.5
Total number of chairpersons	50	50	50	70	70	70	69	30	30	30	30	29	30	30
Men	50	49	49	66	67	68	63	29	28	28	27	28	28	28
Women	0	1	1	4	3	2	6	1	2	2	3	1	2	2
Percentage share of women	0	2.0	2.0	5.7	4.3	2.9	8.7	3.3	6.7	6.7	10.0	3.4	6.7	6.7

1 The figures for 20224 were researched from November 4 to December 10, 2024.

2 In cases of dual leadership, the chairperson is counted as two half positions.

3 As the SDAX company Vitesco merged with Schaeffler on October 1, 2024, only 69 SDAX companies were evaluated in 2024.

Figures for every year since 2006 and the names of all women on the executive boards of the SDAX and TecDAX companies are available online: [www.diw.de/managerinnen](http://www.diw.de/managerinnen)

Sources: Authors' data collection and calculations.

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### Slight increase in the share of women on supervisory boards of all DAX groups

As of late fall 2024, the average share of women on supervisory boards at all 160 DAX companies was nearly 37 percent, around one percentage point higher than in 2023.

Unlike the share of women on executive boards, there are no major differences between the four DAX groups when it comes to the share of women on supervisory boards. The DAX 40 companies had the greatest share of women on supervisory boards in the fourth quarter of 2024 at nearly 40 percent. They are followed by the TecDAX companies (around 37 percent) and the MDAX companies (36 percent). The SDAX companies have somewhat fewer women supervisory board members with a share of a good 34 percent. The recent downward trend in the TecDAX group is worth mentioning: While there were slight increases in all other DAX groups, the share of women on the supervisory boards of the TecDAX companies declined by around two percentage points.

Regarding supervisory board chairpersons, there were no changes compared to 2023 with the exception of the SDAX group: The DAX 40, MDAX, and TecDAX companies each had two supervisory board chairwomen as of late fall 2024. In contrast, the SDAX companies had six (compared to two in 2023) supervisory board chairwomen most recently.<sup>14</sup>

### Little development in companies with government-owned shares

Due to their small size, businesses with government-owned shares can only be compared with the other groups of companies examined here to a limited extent.<sup>15</sup> In addition, in

<sup>14</sup> DAX 40: Simone Bagel-Trah (Henkel), Clara C. Streit (Vonovia). MDAX: Kristin Skogen Lund (Delivery Hero SE), H eloise Temple-Boyer (Puma SE). SDAX: Iris L ow-Friedrich (Evotec SE), Claudia Badst ober (Kontron AG), Marie Theres Schnell (KWS Saat SE & Co. KGaA), Sarah R ossler (MLP SE), Myriam Jahn (PVA TePla AG), Sunaina Sinha Haldea (SFC Energy AG). TecDAX: Claudia Badst ober (Kontron AG), and Iris L ow-Friedrich (Evotec SE).

<sup>15</sup> Companies with government-owned shares are an exceptionally heterogeneous group containing very large companies such as Deutsche Telekom AG and Deutsche Bahn AG, but also some very small cultural or scientific companies, such as the Wissenschaftszentrum Berlin f ur Sozialforschung gGmbH (WZB), the Futurium gGmbH, or the Bayreuther Festspiele GmbH.

contrast to the private sector, supervisory board seats at these companies are often tied to a leading position in public administration or to political mandates. Due to this, the share of women in senior public administration positions and political office affects the share of women on the supervisory boards of these companies.

Since the inclusion of data on companies with government-owned shares in the DIW Women Executives Barometer in 2010, the share of women on executive boards of companies with government-owned shares has been higher than in all other groups of companies examined. This was also the case in late fall 2024: The share of women on executive boards of these companies was nearly 34 percent (Table 4). Compared to 2023, this is a slight decline of around half a percentage point.<sup>16</sup> The number of women CEOs in this group increased by three to 16, which corresponds to a share of a good 31 percent.

The share of women on supervisory boards of companies with government-owned shares increased by one percentage point in 2023 and was a solid 40 percent as of late fall 2024. Considering that a 40 to 60 percent share of women is typically required for a board to be considered to have achieved gender parity, companies with government-owned shares achieved gender parity on average in 2024.

The share of supervisory board chairwomen, however, has fallen slightly under the 30 percent threshold again and was a good 29 percent (19 instead of 22 women in 2023) as of late fall 2024.

### Financial sector: Banks and insurance companies are catching up

In the past, the largest companies in the financial sector (the 100 largest banks and 60 largest insurance companies) lagged significantly behind other large private sector companies in terms of the share of women on boards. Recently, both of these groups managed to catch up to the top 200 group, primarily due to stronger growth momentum since 2021. The share of women on executive boards of the top 100 banks increased from a solid 14 percent in 2022 to nearly 21 percent in late fall 2024. During the same period, the share of women on the executive boards of the top 60 insurance companies rose from around 16 to almost 20 percent (Table 5).

When comparing the development of the share of women on the executive boards of the top 100 banks with the top 100 companies in the other economic sectors, the increases in the financial sector over the past two years are noticeable (Figure 2, left side). While the top 100 banks were still roughly on par with the top 100 companies in 2016 and 2017, their share declined significantly in the following years. Banks have only caught up in the last two years: Recently, the share

Table 4

### Women on the executive and supervisory boards of companies with government-owned shares<sup>1</sup>

	2010	2015	2019	2021	2022	2023	2024
<b>Executive/management boards</b>							
Total number of companies	61	61	62	66	69	69	72
With composition data	60	61	62	66	69	68	72
With women on executive board	9	20	28	33	36	36	41
Percentage share	15.0	32.8	45.2	50.0	52.2	52.9	56.9
Total number of members	152	144	150	162	186	166	175
Men	142	122	117	117	125	109	116
Women	10	22	33	45	56	57	59
Percentage share of women	6.6	15.3	22.0	27.8	30.1	34.3	33.7
Total number of chairpersons	54	37	49	37	37	50	51
Men	51	33	41	30	28	37	35
Women	3	4	8	7	9	13	16
Percentage share of women	5.6	10.8	16.3	18.9	24.3	26.0	31.4
<b>Supervisory/administrative boards</b>							
Total number of companies	61	61	62	66	69	69	72
With composition data	54	55	56	59	61	61	65
With women on supervisory board	46	53	56	59	61	60	64
Percentage share	85.2	96.4	100	100	100	98	98.5
Total number of members	577	595	601	626	623	644	674
Men	472	431	393	385	369	390	402
Women	105	164	208	241	254	254	272
Percentage share of women	18.2	27.6	34.6	38.5	40.8	39.4	40.4
Total number of chairpersons	53	55	54	59	61	61	65
Men	45	48	43	40	40	39	46
Women	8	7	11	19	21	22	19
Percentage share of women	15.1	12.7	20.4	32.2	34.4	36.1	29.2

1 The figures for 20224 were researched from November 4 to December 10, 2024.

Figures for other years and the names of all women on the executive or supervisory boards of companies with government-owned shares are available online: [www.diw.de/managerinnen](http://www.diw.de/managerinnen)

Sources: Authors' data collection and calculations.

of women on executive boards in both groups of companies was over 20 percent.

There was also growth in the share of women CEOs in the financial sector: The share at banks was a solid 14 percent in the fourth quarter of 2024, an increase of two and a half percentage points compared to 2023. The share of women CEOs of insurance companies stagnated at around nine percent. Thus, the figures for banks and insurance companies were still significantly higher than the respective figures for the 200 or 100 largest private sector companies excluding the financial sector.

The share of women on the supervisory boards of banks and insurance companies also continued to grow: The share of women on the supervisory boards of the 100 largest banks increased by 1.5 percentage points to 28 percent, while the share of women at the 60 largest insurance companies even increased by around two percentage points to nearly 31 percent.

Comparing the development of the share of women on the supervisory boards of the top 100 banks with the top 100 companies excluding the financial sector shows that banks have

<sup>16</sup> The number of companies with government-owned shares increased by three compared to 2023 (from 69 to 72).

Table 5

Women on the executive and supervisory boards of the largest banks and insurance companies in Germany<sup>1</sup>

	Banks							Insurance companies						
	2006	2015	2018	2021	2022	2023	2024	2006	2015	2018	2021	2022	2023	2024
<b>Executive/management boards</b>														
Total number of companies	100	100	100	99	100	99	100	63	59	60	60	60	60	60
With composition data	100	100	100	99	100	99	100	63	59	59	60	60	60	59
With women on executive board	10	28	29	39	42	49	62	10	27	26	32	40	44	43
Percentage share	10.0	28.0	29.0	39.4	42.0	49.5	62.0	15.9	45.8	44.1	53.3	66.7	73.3	72.9
Total number of members	442	394	404	403	418	423	435	394	353	342	348	392	359	354
Men	431	364	369	350	358	352	345	384	321	309	302	331	293	284
Women	11	30	35	53	60	71	90	10	32	33	46	61	66	70
Percentage share of women	2.5	7.6	8.7	13.2	14.4	16.8	20.7	2.5	9.1	9.6	13.2	15.6	18.4	19.8
Total number of chairpersons	100	98	97	95	96	95	96	63	59	60	60	60	60	58
Men	98	95	92	87	88.5	84	82.5	63	58	58	55	57	55	53
Women	2	3	5	8	7.5	11	13.5	0	1	2	5	3	5	5
Percentage share of women	2.0	3.1	5.2	8.4	7.8	11.6	14.1	0	1.7	3.3	8.3	5.0	8.3	8.6
<b>Supervisory/administrative boards</b>														
Total number of companies	100	100	100	99	100	99	100	63	59	60	60	60	60	60
With composition data	100	98	99	97	98	92	99	63	59	59	60	58	69	55
With women on supervisory board	89	93	96	94	95	90	98	46	50	50	52	49	52	47
Percentage share	89.0	94.9	97.0	96.9	96.9	97.8	99.0	73.0	84.7	84.7	86.7	84.5	75.4	85.5
Total number of members	1633	1518	1531	1428	1459	1406	1599	812	640	592	605	618	597	543
Men	1387	1194	1176	1074	1083	1033	1151	720	518	459	453	448	427	377
Women	246	324	355	354	376	373	448	92	122	133	153	170	170	166
Percentage share of women	15.1	21.3	23.2	24.8	25.8	26.5	28.0	11.3	19.1	22.5	25.3	27.5	28.5	30.6
Total number of chairpersons	100	98	98	97	98	92	99	63	59	60	60	58	59	55
Men	97	92	93	90	87	83	87	63	57	59	54	54	58	53
Women	3	6	5	7	11	9	12	0	2	1	6	4	1	2
Percentage share of women	3.0	6.1	5.1	7.2	11.2	9.8	12.1	0	3.4	1.7	10.0	6.9	1.7	3.6

1 The figures for 20224 were researched from November 4 to December 10, 2024.  
 2 In cases of dual leadership, the chairperson is counted as two half positions.

Figures for other years and the names of all women on the executive boards of large banks and insurance companies in 2024 are available online: [www.diw.de/managerinnen](http://www.diw.de/managerinnen)

Sources: Authors' data collection and calculations.

been unable to catch up to the top 100 companies (Figure 2, right side). This development shows that the banks had higher shares of women supervisory board members in the mid-2000s compared to the top 100 companies excluding the financial sector. However, the share of women on banks' supervisory boards has increased considerably less over time, resulting in them having lagged behind the top 100 companies since 2016.

The share of supervisory board chairwomen has increased recently in both groups of financial sector companies: In the group of the 100 largest banks, there were 12 supervisory board chairwomen as of the fourth quarter of 2024, which is a share of 12 percent. There were two women on the supervisory boards of the 60 largest insurance companies, one more woman than in 2023 (nearly four percent).

**Share of women on boards of the largest publicly listed companies in Germany higher than EU average**

A European comparison shows that the share of women on the supervisory boards of the largest publicly listed companies

in Germany has been above the EU average since the beginning of the 2010s.<sup>17</sup> In mid-2024, the EU-wide average for the share of women on the supervisory boards of the largest publicly listed companies was nearly 37 percent (Figure 3) and thus more than two percentage points below the share for Germany (nearly 39 percent).<sup>18</sup>

However, the share of women on executive boards or among members with executive functions was considerably lower than the share of women on supervisory boards across all EU countries. In Germany, the share was below the EU average until 2021. Over the past three years, however, Germany has caught up: In 2024, there was a good 24 percent share of women on executive boards of the largest publicly listed companies, thus slightly higher than the EU average of nearly

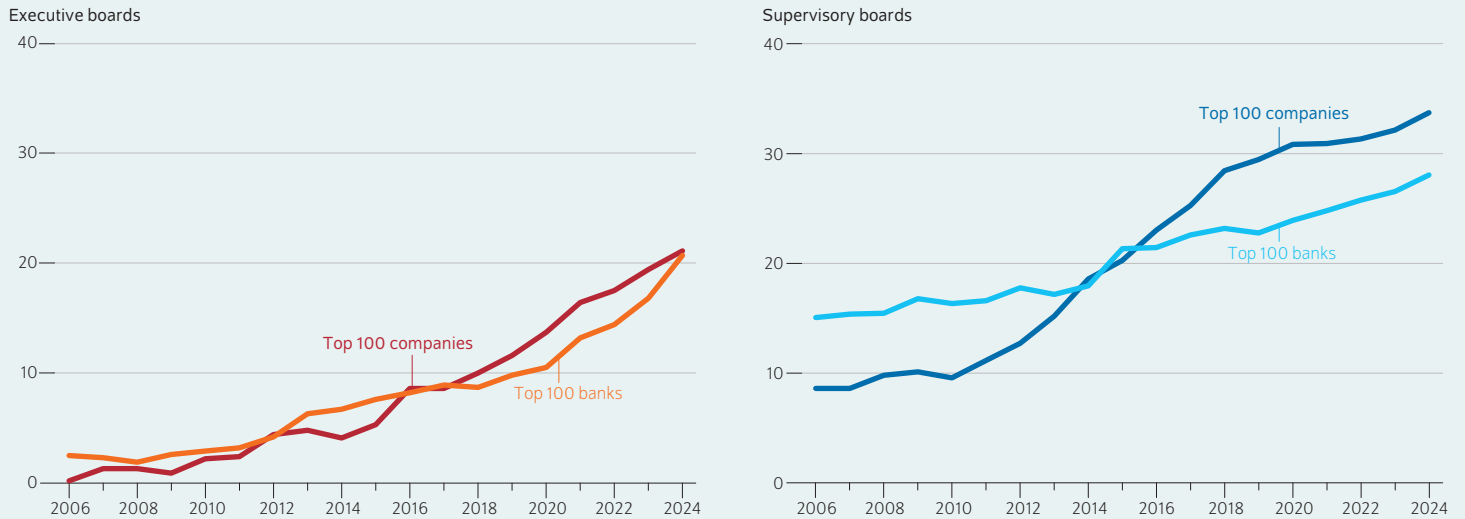
<sup>17</sup> The figures are based on data from the Gender Statistics Database of the European Institute for Gender Equality (EIGE), *Women and men in decision making/Business and finance: Largest listed companies: CEOs, executives and non-executives* (available online; accessed on November 1, 2024). This database contains the share of women on the executive boards (executive board members) as well as on the supervisory boards (non-executive board members) of the largest publicly listed (blue chip) companies in each country. For Germany, the DAX 40 companies are included.

<sup>18</sup> The figures for Germany from the EU comparison deviate slightly from the figures in Table 2, as the former figures were collected in summer 2024.

Figure 2

Share of women on the executive and supervisory boards of the top 100 companies and top 100 banks

In percent



Sources: Authors' data collection and calculations.

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The 100 largest banks have recently caught up in terms of the share of women on executive and supervisory boards.

23 percent. This catching-up process over the past three years coincides with the introduction of the inclusion requirement for women on executive boards.

Legal requirements for participation of women on supervisory and executive boards are effective

In 2015, the Equal Participation of Women and Men in Leadership Positions in the Private and Public Sectors Act (*Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst, FüPoG I*)<sup>19</sup> became law in Germany, stipulating a statutory gender quota of 30 percent for supervisory boards. This quota applies to publicly listed companies that also have employee representation on their supervisory boards (full co-determination). As of fall 2024, 103 companies were subject to the quota. Mandatory requirements for the gender composition of executive boards were not introduced until six years later in 2021 with the Second Equal Participation of Women and Men in Leadership Positions in the Public and Private Sectors Act (*Zweites Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst, FüPoG II*).<sup>20</sup> This law states, among other things, that publicly listed companies with full co-determination

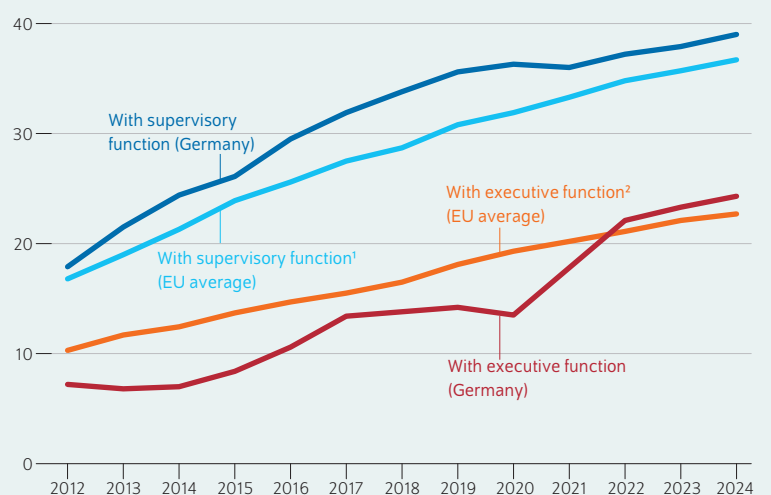
<sup>19</sup> Cf. Federal Ministry for Family Affairs, Senior Citizens, Women and Youth, *Gesetze für mehr Frauen in Führungspositionen* (in German; available online).

<sup>20</sup> Cf. Federal Ministry for Family Affairs, Senior Citizens, Women and Youth, *Gesetze für mehr Frauen in Führungspositionen*.

Figure 3

Share of women on the top boards of the largest publicly listed companies in Germany and on an EU average

In percent



<sup>1</sup> In Germany, this corresponds to a supervisory board.

<sup>2</sup> In Germany, this corresponds to an executive board.

Source: Gender Statistics Database of the European Institute for Gender Equality (EIGE).

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The shares of women in top decision-making bodies of large publicly listed companies in Germany are greater than the EU average.

Table 6

**Women on executive and supervisory boards of companies subject to statutory requirements for including women on the boards<sup>1</sup>**

	Subject to the supervisory board gender quota <sup>3</sup>						Subject to the inclusion requirement for executive boards <sup>3</sup>		
	2016	2019	2021	2022	2023	2024	2022	2023	2024
<b>Executive/management boards</b>									
Total number of companies	106	105	103	102	101	103	62	63	66
With composition data	106	105	103	102	101	103	62	63	66
With women on executive board	26	42	57	59	73	79	49	58	63
Percentage share	24.5	40.0	55.3	57.8	72.3	76.7	79.0	92.1	95.5
Total number of members	447	494	476	468	478	473	348	361	366
Men	446	443	405	389	382	363	282	285	277
Women	31	51	71	79	96	110	66	76	89
Percentage share of women	6.5	10.3	14.9	16.9	20.1	23.3	19.0	21.1	24.3
Total number of chairpersons	103	105	103	102	101	103	62	63	66
Men	102	101.5	97	98	97	95	61	63	62
Women	1	3.5	6	4	4	8	1	0	4
Percentage share of women	1.0	3.3	5.8	3.9	4.0	7.8	1.6	0	6.1
<b>Supervisory/administrative boards</b>									
Total number of companies	106	105	103	102	101	103	62	63	66
With composition data	105	105	103	102	101	102	62	63	66
With women on supervisory board	105	105	103	102	101	102	62	63	66
Percentage share	100	100	100	100	100	100	100	100	100
Total number of members	1562	1577	1552	1546	1551	1560	999	1036	1087
Men	1134	1027	1002	979	967	970	640	650	683
Women	428	550	550	567	584	590	359	386	404
Percentage share of women	27.4	34.9	35.4	36.7	37.7	37.8	35.9	37.3	37.2
Total number of chairpersons	104	105	103	102	101	102	62	63	66
Men	100	99	99	98	98	98	61	62	66
Women	4	6	4	4	3	4	1	1	0
Percentage share of women	3.8	5.7	3.9	3.9	3.0	3.9	1.6	1.6	0

1 The figures for 2024 were researched from November 4 to December 10, 2024.

2 In cases of dual leadership, the chairperson is counted as two half positions.

3 Source: Federal Ministry for Family Affairs, Senior Citizens, Women and Youth (BMFSFJ).

Sources: Authors' data collection and calculations.

whose executive board has at least four members must have at least one executive board position filled by a member of the underrepresented gender at the next opportunity.<sup>21</sup> As of late fall 2024, 66 companies are required to comply with this regulation.

Since the introduction of both of these laws, the share of women on supervisory and executive boards of the companies subject to the requirements has grown, as comparative analyses of the shares of women on these boards have shown over time.<sup>22</sup>

As of late fall 2024, the companies subject to the gender quota for supervisory boards had an average share of women supervisory board members of nearly 38 percent (Table 6), thus putting this group slightly behind the companies with government-owned shares (a solid 40 percent) and the DAX 40 companies (nearly 40 percent), but ahead of all other groups of companies.

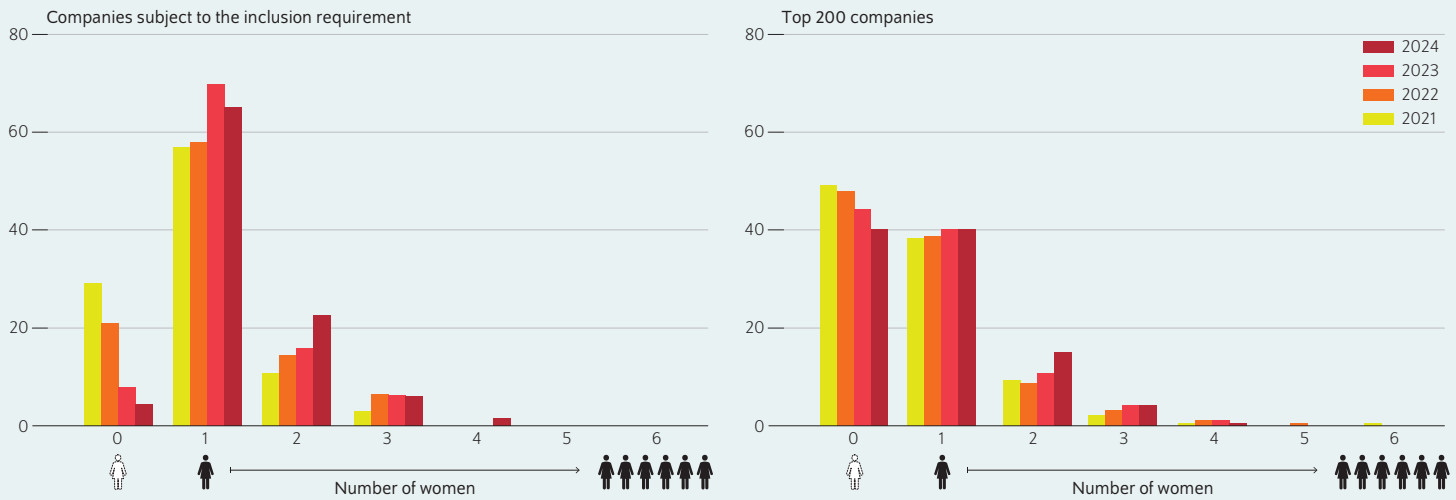
Companies subject to the inclusion requirement for executive boards according to FÜPoG II recorded an average share of women executive board members of a solid 24 percent as of the fourth quarter of 2024. Thus, this group of companies is considerably behind companies with government-owned shares (nearly 34 percent) and just behind the DAX 40 companies (almost 26 percent), but is ahead of the rest of the groups examined here.

**21** A more detailed description of the FÜPoG II can be found in Anja Kirsch, Virginia Sondergeld, and Katharina Wrohlich, "Markedly More Women on Executive Boards Of Large Companies; Inclusion Requirement Seemingly Already Having an Effect," *DIW Weekly Report* no. 3 (2022): 22–33 (available online).

**22** Cf. Sondergeld, Wrohlich, and Kirsch, "Share of women on the executive boards of large companies has increased, but generally is at most one woman," as well as Anja Kirsch, Virginia Sondergeld, and Katharina Wrohlich, "Number of women on boards of large companies keeps growing; momentum from inclusion requirement, however, is waning," *DIW Weekly Report* 3/4 (2023): 20–31(available online).

Figure 4

**Companies by number of women on the executive board**  
Shares in percent



Sources: Authors' data collection and calculations.

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The number of companies with zero women on their executive board is continuing to decline.

**Share of companies with zero women on the executive board has declined over the past years**

In the meantime, only three, or around five percent, of the 66 companies subject to the inclusion requirement for executive boards still have zero women on their executive board. Around 65 percent of the companies subject to the requirement have one woman on their executive board (thus complying with the minimum required by the inclusion requirement) and a good 30 percent have two or more women members (Figure 4, left side).

The share of companies subject to the inclusion requirement that do not have any women on their executive board has continually fallen since 2021, from 29 percent in 2021 to below five percent in 2024. The share of companies with exactly one woman on their executive board experienced a significant increase between 2022 and 2023 in particular, when it rose from 58 to 70 percent. The share of companies with two women on the executive board rose from 16 percent in 2023 to 23 percent in 2024. There have been no changes in the share of companies with three women on the executive board (six percent since 2022). In 2024, one of the companies subject to the inclusion requirement was the first to have four women on its executive board.

In the larger group of the top 200 companies, 44 of which are subject to the inclusion requirement, there was a decline in the share of companies with zero women on their executive board (from 49 percent in 2021 to 40 percent in 2024). There has also recently been an increase in the share of companies

with two women on the executive board in this group of companies (from 11 percent in 2023 to 15 percent in 2024).

Overall, it is noticeable that the share of companies with zero women on their executive board is smaller the larger the companies are (Figure 5). For example, of the 100 largest companies excluding the financial sector (top 100), a good 30 percent had zero women on their executive board, while among the top 200 companies, over 40 percent had zero women. The same composition can be seen in the listed companies: The DAX 40 companies had the smallest share of companies with zero women on the executive board (2.5 percent), followed by the MDAX companies (34 percent) and the SDAX companies (nearly 54 percent). In this context, it should be noted that the number of executive board members increases with the size of the company.<sup>23</sup> With a greater number of executive board members, turnover may increase, which is why companies with larger executive boards may be able to increase the share of women via new appointments more quickly than smaller companies.

The share of companies without a woman on their executive board is especially large in the group of companies with government-owned shares. While this group has a large average share of women on executive boards, they also have a large share of companies with zero women on the executive board (43 percent). This is because companies

<sup>23</sup> On average, the top 200 companies have 4.4 executive board members, while the top 100 companies have 4.9. The executive boards of the DAX 40 companies are larger on average with 6.2 members, followed by MDAX (4.0) and SDAX (3.6).

Figure 5

**Companies by number of women on the executive board in 2024**  
Shares in percent



Sources: Authors' data collection and calculations.

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The share of companies with zero women on the executive board is smaller the larger the companies are.

government-owned shares have the lowest number of executive board members on average (2.4) among all groups of companies examined here. Due to this, it is possible for the average share of women executive board members and the share of companies with zero women executive board members to both be large: For example, a two-person executive

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JEL: D22, J16, J59, J78, L21, L32, M14, M51

**Keywords:** corporate boards, board composition, boards of directors, board diversity, women directors, executive directors, gender equality, gender quota, Germany

board only requires one woman to achieve a 50 percent share of women.

**Conclusion: Better access to the executive suite is not enough**

The share of women on executive boards of large companies in Germany continued to rise in 2024: Around one fifth and one fourth of executive board members of the 200 largest companies in Germany and the largest listed companies, respectively, are women. In comparison, the share of women executive board members in these groups of companies was in the single digits ten years ago. Thus, women's access to the highest decision-making positions of companies has improved.

This development seems to be influenced by the legal requirements: While around 96 percent of the companies subject to the inclusion requirement have since appointed at least one woman executive board member, this is only the case for around 60 percent of the 200 largest companies. Thus, for the most part, companies adhere to the legal requirements. Without such requirements, motivation to increase gender parity in top leadership positions would be much weaker. Therefore, companies must make more efforts on their own to achieve gender parity on their executive boards in the future.

Current studies emphasize that in some circumstances, an increase in the share of women on executive boards is only symbolic. Companies can fulfill societal expectations and legal obligations by appointing women to boards without actually having to change their processes and operations. Therefore, we must differentiate between women's access to executive board positions and their influence in decision-making processes.<sup>24</sup> For diversity to come to fruition beyond formal board composition, executive boards must create an inclusive culture in which the contributions of all board members, regardless of their gender, are valued.

<sup>24</sup> Junghyun Mah et al., "Women in the C-Suite: A review of predictors, experiences and outcomes," *Academy of Management Annals* 17, no. 2 (2023): 586–625 (available online); Richard A. Benton, "Women in the inner circle: Gender and director networks after the fracturing of the corporate elite," *Organization Science* 32, no. 6 (2021): 1492–1522 (available online); Michelle K. Weck et al., "Why and when female directors are less engaged in their board duties: An interface perspective," *Long Range Planning* 55, no. 3 (2022): 102123 (available online).

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